

EXHIBIT 12

Message

From: Niemeyer, Dorit [Dorit.Niemeyer@hlag.com]
Sent: 10/22/2014 12:34:06 PM
Subject: Hapag Lloyd Inquiry Tomorrow 10:00 SOFIA EXPRESS

Dear Ladies and Gentlemen,

like to inform you about the attached inquiry which please quote tomorrow on basis FOB by 10:00 Hamburg time as follows:

HFO: 2700 mt RMK 700

In Tacoma on 29.10.2014

Many thanks and best regards.

Dorit Niemeyer
Hapag-Lloyd AG
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Vorstand: Michael Behrendt (Vorsitzender), Peter Ganz, Ulrich Kranich, Rolf Habben Jansen
Sitz: Hamburg, Handelsregister: Amtsgericht Hamburg HRB 97937
Chairman of the Supervisory Board: Dipl.-Ing. Dr.-Ing. E.h. Jürgen Weber
Executive Board: Michael Behrendt (Chairman), Peter Ganz, Ulrich Kranich, Rolf Habben Jansen
Registered Seat: Hamburg, Company Register: Amtsgericht Hamburg HRB 97937

Message

From: Niemeyer, Dorit [Dorit.Niemeyer@hlag.com]
Sent: 10/8/2014 1:16:35 PM
Subject: Hapag Lloyd Inquiry Tomorrow 10:00 Vienna Express

Dear Ladies and Gentlemen,

like to inform you about the attached inquiry which please quote Tomorrow on basis FOB by 10:00 Hamburg time as follows:

HFO: 2700 mt RMK 700

In Tacoma on 16.10.2014.

Many thanks and best regards.

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Vorstand: Rolf Habben Jansen (Vorsitzender), Anthony J. Firmin, Peter Ganz
Sitz: Hamburg, Handelsregister: Amtsgericht Hamburg HRB 97937
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Executive Board: Rolf Habben Jansen (CEO), Anthony J. Firmin, Peter Ganz
Registered Office: Hamburg, Company Register: Amtsgericht Hamburg HRB 97937

From: Gaus, Lukas
Sent: Thursday, October 09, 2014 9:00 AM
Subject: Hapag Lloyd Inquiry Tomorrow 10:00 Seaspan Hamburg

Dear Ladies and Gentlemen,

like to inform you about the attached inquiry which please quote Tomorrow on basis FOB by 10:00 Hamburg time.

Details as per below:

2900 MT RMK700 HSFO in either Tacoma 16.10.2014 / Oakland 22.10.2014 / Los Angeles 24.10.2014

thanks and best regards,
Lukas Gaus

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Registered Office: Hamburg, Company Register: Amtsgericht Hamburg HRB 97937

From: Gaus, Lukas
Sent: Tuesday, September 30, 2014 9:59 AM
Subject: Hapag Lloyd Inquiry Tomorrow 10:00 Santa Roberta
Attachments: Hapag Lloyd Inquiry.pdf

Dear Ladies and Gentlemen,

like to inform you about the attached inquiry which please quote Tomorrow on basis FOB by 10:00 Hamburg time.

Many thanks and best regards.

Lukas Gaus
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Bunker Fuels Inquiry

Ladies and Gentlemen,

like to inform you about the following inquiry which please quote **Tomorrow** on basis FOB:

On **01.10.2014** by **10:00** Hamburg Time

All fuels delivered to Hapag-Lloyd AG as well as to Hapag Lloyd Kreuzfahrten have to meet ISO 8217:2012 Petroleum Products - Fuels (class F) - Specifications of Marine Fuels and every regulation specified in the 1997 Protocol adopting the Annex VI (Regulations for the Prevention of Air Pollution from Ships) to MARPOL 73/78 as well as all amendments thereto.

Account: **Hapag-Lloyd AG, Hamburg**

Vessel : **Santa Roberta**

Quantity: **2700** MT Grade: **RMK 700 MAX.3,5% SULPHUR**

Quantity: **100** MT Grade: **DMA MAX.0,1% SULPHUR**

1.Port: **Los Angeles**

ETA: **3.10.14 8:00** ETD: **3.10.14 17:00**

2.Port: **Oakland**

ETA: **5.10.14 8:00** ETD: **6.10.14 6:00**

3.Port: **Tacoma**

ETA: **9.10.14 8:00** ETD: **9.10.14 18:00**

Delivery: one barge load upon vessel's arrival

Remarks: Transfer temperature must be strictly between min. 50 °C and max. 70 °C to guarantee a proper pumping rate.

Survey: It is mutually agreed to appoint a surveyor to carry out the quantity/quality survey. It is further agreed that the volume shown in the BDR is final to all parties as long as they do not differ more than total 0.3% compared to the findings of the surveyor.

Sampling: Jointly as per Hapag-Lloyd sampling instructions which are well known to sellers/ suppliers. However, instructions can be given to sellers/suppliers on request.

Seller/supplier warrants that the product offered or nominated in a potential order is not designated in any sanctions list issued by the UN, US or EU and is not owned or controlled by any person or entity registered in or operating from Syria or Iran, or designated in any sanctions issued by the UN, US or EU.

Further, we like to request you to specify such costs which we have to pay for transportation, tax and other charges if any.

Please take into consideration that your acceptance of delivery for above mentioned products pursuant to this inquiry shall be deemed your acceptance as per our marine fuel oil terms and conditions of purchase latest edition. A copy of which is already in your possession please advise if a further copy is required, and to any amendment thereto which may have been agreed between us.

To calculate the specific energy please advise the typical specifications for viscosity, density, water, ash and sulphur. In addition we understand you guarantee following sulphur blend targets to compensate the measuring tolerances from ISO 4259 in combination with sulphur reference method ISO 8754 to be 95% confident not to exceed the max. sulphur requirement from Marpol Annex VI.

Marpol Annex VI max sulphur limit:	3,50%	1,00%	0,10%
sulphur blend target:	3,325%	0,945%	0,088%

Many thanks and best regards.

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30.09.2014 15:58

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